Energy Situation Analysis Report

Last Updated: December 23, 2002
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Latest Oil Market Developments

West Texas Intermediate (WTI) front month (February) crude oil futures prices on the New York Mercantile Exchange (NYMEX) rose to a 23-month high as a strike that crippled petroleum exports from Venezuela entered its fourth week. Refiners were forced to seek alternative supplies in order to ensure having enough crude oil to keep their refineries running in January and February. WTI prices settled at $31.75 per barrel on Monday, December 23, up $1.45 per barrel from Friday's close. more...

Latest U.S. Weekly EIA Petroleum Information

The average world crude oil price on December 13, 2002 was $24.85 per barrel, up $0.58 per barrel from the previous week and $7.87 per barrel more than last year. The spot price for conventional gasoline in the New York Harbor was 80.88 cents per gallon on Friday, December 13, up 8.73 cents per gallon from last week and 28.80 cents per gallon higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 80.85 cents per gallon, 6.02 cents per gallon higher than last week and 27.22 cents per gallon more than last year. more...

World Oil Market Highlights

According to fourth quarter 2002 estimates, the world (excluding Iraq) holds as much as 4.8 million barrels per day of excess oil production capacity that could be brought online. Nearly all of this excess capacity lies in OPEC member countries. more...

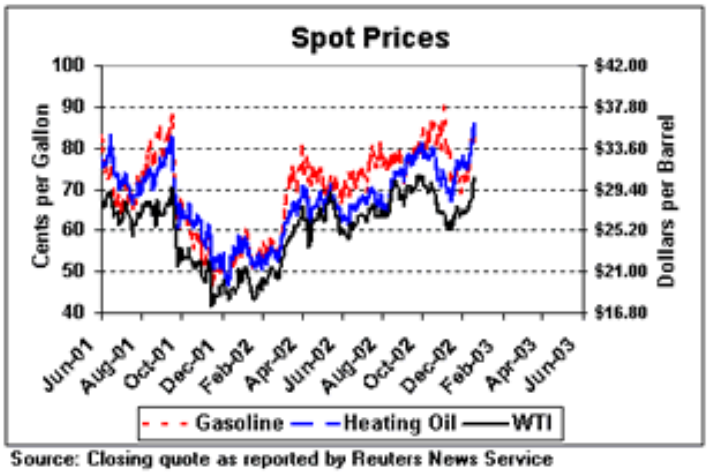
Latest U.S. Weekly Natural Gas Information

Natural gas spot prices see-sawed on the final two trading days of last week, with Thursday's gains overshadowing Friday's declines, leaving the average price at the Henry Hub back above $5 at $5.05 per MMBtu. Winter-like

Energy Prices*

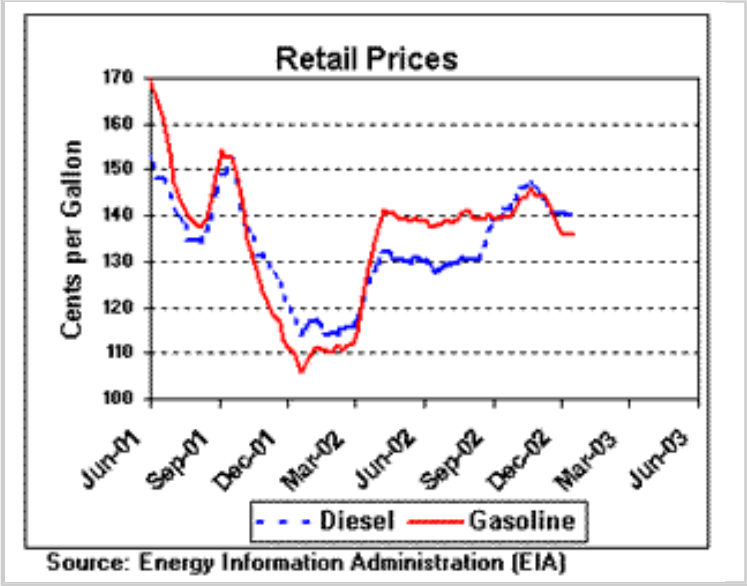
Petroleum Futures	12/20/02	12/19/02	Change
WTI ($/Bbl)	30.30	30.56	-0.26
Gasoline (c/gallon)	87.92	87.81	+0.11
Heating Oil (c/gallon)	85.95	86.06	-0.11
Natural Gas ($/MMBtu)			
Henry Hub	5.05	5.14	-0.09
California	4.61	4.70	-0.09
New York City	5.69	5.63	+0.06
Electricity ($/Megawatthour)			
COB	46.50	44.17	+2.33
PJM West	44.00	36.38	+7.62
NEPOOL	55.50	49.50	+6.00
Average	45.14	42.45	+2.69

*Definitions



Source: Closing quote as reported by Reuters News Service

weather conditions blanketing much of the West kept demand for Rockies gas strong, boosting prices there by up to 13 cents per MMBtu on Friday (December 20), while forecasts for colder temperatures by the end of the weekend in the Northeast contributed to gains of a few cents at most Northeast locations. The average price at Rockies locations rose a cumulative 32 cents per MMBtu on Thursday and Friday, reaching $3.75 per MMBtu, while the average New York citygate price rose 13 cents, to $5.69 per MMBtu. more...



Latest U.S. Coal Information

It appears that spot coal prices will close out the year mixed—some up, some down, and some remaining flat—but overall, with no clear direction. Of the average spot prices indexed by EIA, the Central Appalachian coal price inched up and the Illinois Basin price remained unchanged but low, whereas the Northern Appalachian and Powder River Basin prices declined and the Uinta Basin price plunged by more than a dollar per short ton (a 6% drop from the week earlier). Compared to peak prices in summer 2001, Central and Northern Appalachian coal prices are about $17.50 and $13.00 lower per short ton, respectively, or 37% and 33% lower. The largest difference in percentage is for the Powder River Basin coal prices, about half the late Spring 2001 peak price (down by $6.65 per ton, or 52%). more...

Latest U.S. Electricity Information

Western spot electricity prices fluctuated for several trading days but decreased on December 23 in anticipation of lower demand over the holidays. In the Midwest and Southeast, electricity prices decreased over the past two trading days as warmer weather and the holiday decreased customer demand. In the Northeast, New York's prices were stable at $66 per megawatthour from December 18 to December 23. Over the past seven days, average prices at all trading centers ranged between $41.91 and $47.85 per megawatthour with an overall weekly average of $44.75 per megawatthour. more...

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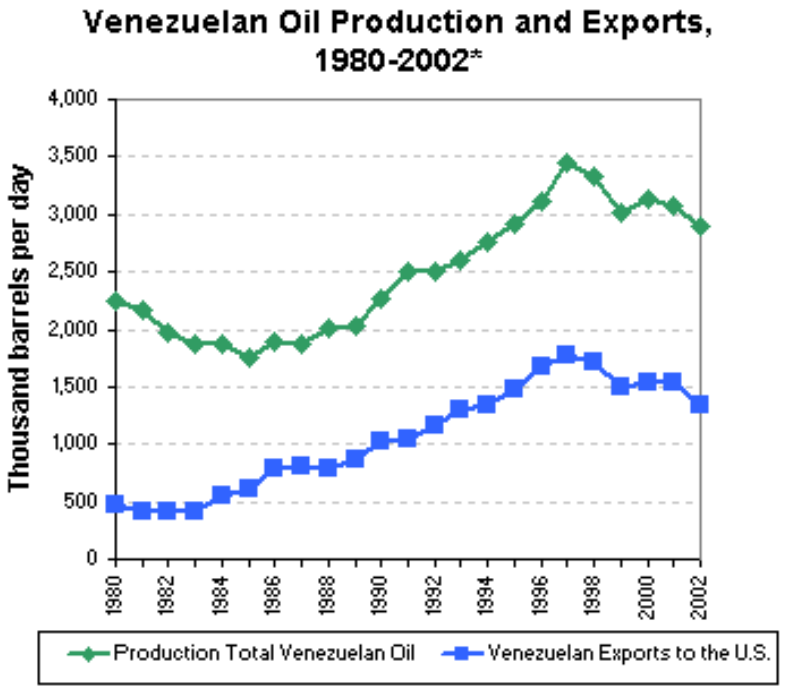
Special Topic -- Basic Facts on Venezuela

(updated December 17, 2002)

Venezuela, OPEC's only member located in the Western Hemisphere, produced about 2.9 million barrels per day of oil (total liquids) on average during the first nine months of 2002, representing almost 4% of total world oil production. By November, Venezuelan crude oil production was an estimated 400,000 barrels per day above its quota level of 2.5 million barrels per day.

Venezuela has also been one of the 5 largest oil exporters in the world, with net exports averaging 2.4 million barrels per day through the first 3 quarters of 2002. Venezuela's has ranked consistently as the last several years as one of the four top sources of U.S. oil imports (along with Canada, Mexico, and Saudi Arabia). Venezuelan exports to the U.S. peaked in 1997 at about 1.8 million barrels per day. In 1997, Venezuelan imports accounted for over 17% of total U.S. imports, compared to 12% during the first nine months of 2002.



*Production and export data for 2002 are through September 2002.
Production data includes both crude oil and other liquids.
Export data include both crude oil and refined products.

During the first nine months of 2002, oil from Venezuela supplied approximately 14% of U.S. net oil imports and ranked as the fourth largest source of U.S. oil imports (behind Canada, Saudi Arabia, and Mexico). The United States imported 1.5 million barrels per day of oil from Venezuela during this period. In addition to oil imported directly from Venezuela, the United States also imports oil products (i.e., motor gasoline, heating oil) refined in the Caribbean. The United States imports around 300,000 barrels per day of refined products from the Caribbean, of which roughly 200,000 barrels per day is refined from Venezuelan crude oil. Including this (see table), Venezuela supplies about 15% of U.S. net oil imports, about 15% of net gasoline imports, about 66% of net distillate imports, and about 276% of net residual fuel imports (total net residual fuel imports are small resulting in a large percentage).

Much of Venezuela's exports to the United States are destined for refineries operated by Citgo, a subsidiary of PdVSA, the Venezuelan national oil company. Over two-thirds of Venezuelan oil exports to the United States arrive at U.S. Gulf Coast facilities.

The U.S. East Coast region (Petroleum Administration for Defense District I, or PADD I) imported 238,000 barrels per day of oil from Venezuela. This represented approximately 8.5% of total PADD I net oil imports over that period. During the same nine months, U.S. PADD III (the Gulf Coast region) imported 1.1 million barrels per day of oil from Venezuela, making up approximately 19% of total PADD III net oil imports.

The U.S. Gulf Coast is particularly reliant on Venezuelan crude oil. During the first nine months of 2002, crude oil imports from Venezuela accounted for 21% of the Gulf Coast region's total crude oil imports. This compares to only 7% dependence

on Venezuelan crude oil for the East Coast region. The reason for this difference is mainly that the Gulf Coast is a major crude oil refining center, while the East Coast is more of a consuming region.

For refined products, the East Coast receives 57% of its asphalt and road oil, 21% of its jet fuel, and 15% of its distillate imports from Venezuela. Apart from crude oil, the Gulf Coast relies on Venezuelan imports most heavily for naphtha and petrochemical feedstock (17%), unfinished oils (12%), and gasoline blending components (8%).

**Total U.S. Dependency on Venezuelan Crude Oil	2001				2002 (Jan-Sep)		
	Imports	% of Net Imports	% of Product Supplied		Imports	% of Net Imports	% of Product Supplied
Crude Oil *	1291	13.9%	8.5%		1201	13.4%	8.0%
Gasoline (incl. Blending components)	139	22.8%	1.6%		105	15.2%	1.2%
Distillate Fuel	100	44.5%	2.6%		72	66.2%	1.9%
Residual Fuel	80	76.9%	9.8%		43	275.6%	6.8%
Other Products	158				167		
Total Oil	**1768**	**16.2%**	**9.0%**		**1588**	**15.4%**	**8.1%**
* Crude oil product supplied is defined as crude oil refinery inputs.							
** Calculated using 100% of Venezuela imports, 50% of Virgin Island imports and 100% of Netherlands Antilles imports based on estimates on the share of Venezuelan crude oil used in these countries.							

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Latest Oil Market Developments

(updated December 23, 2002)

West Texas Intermediate (WTI) front month (February) crude oil futures prices on the New York Mercantile Exchange (NYMEX) rose to a 23-month high as a strike that crippled petroleum exports from Venezuela entered its fourth week. Refiners were forced to seek alternative supplies in order to ensure having enough crude oil to keep their refineries running in January and February. WTI prices settled at $31.75 per barrel on Monday, December 23, up $1.45 per barrel from Friday's close. According to press reports, Venezuela's oil production has been has been cut by more than 90 percent by the strike. Production of less than 300,000 barrels per day is being maintained to provide basic services. The Western hemisphere's largest refining complex, PDVSA's 940,000 barrels per day Amuay-Cardon plant, has been virtually stopped by the strike. Prices were further pushed up by fears that a war in Iraq could coincide with an extended stoppage in Venezuelan supplies, pushing the world's spare output capacity to the limit.

Other issues related to **world oil markets** include:

- Saudi Arabian Oil Minister Ali Naimi said that OPEC's price band mechanism could be implemented if needed. "We have said many times that we are very careful about preventing shortages, very careful about stabilizing the market and we're dedicated to a fair price." Obaid bin Saif Al-Nasseri, oil minister of the United Arab Emirates, also said that OPEC would consider activating its price band mechanism. However, he suggested that OPEC would "discuss it before we implement it (automatically)...it's too early to say whether to implement it or not".
- The general strike in Venezuela, which began on December 2, entered its 22nd day today (12/23/02) amid reports of fuel shortages. Over the past week, long lines have formed at gas stations and the fuel shortages have disrupted food distribution. Product exports have been halted as the government struggles to supply the domestic market, facing an acute gasoline shortage. Venezuelan President Chavez said Sunday Venezuela would also swap crude to be loaded on the Marisol Prince tanker for fuel from neighboring Trinidad. Venezuela's 1.3 million barrels per day refining system has reportedly cut runs to 60,000 barrels per day due to the strike.
- As of December 23, 2002, the U.S. Strategic Petroleum Reserve (SPR) contained 598.8 million barrels of oil. The SPR has a maximum drawdown capability of 4.3 million bbl/d for 90 days, with oil beginning to arrive in the marketplace 15 days after a presidential decision to initiate a drawdown. The SPR drawdown rate declines to 3.2 million bbl/d from days 91-120, to 2.2 million bbl/d for days 121-150, and to 1.3 million bbl/d for days 151-180.

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Latest U.S. Weekly EIA Petroleum Information

(last complete update December 19, 2002)

Petroleum Inventories

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 2.0 million barrels last week, the first decline following two consecutive weekly increases, and are 25.4 million barrels below the level last year at this time. In PADD III (Gulf Coast), crude oil inventories fell by 4.1 million barrels last week, but remain higher than they were as recently as three weeks ago. Distillate fuel inventories increased by 1.4 million barrels, with an increase in low-sulfur distillate fuel (diesel fuel) more than compensating for a decline in high-sulfur distillate fuel (heating oil). However, distillate fuel inventories remain below the lower limit of the normal range for this time of year. Meanwhile, motor gasoline inventories remained relatively flat, falling by 0.1 million barrels last week.

Cold temperatures continued to weigh heavily on propane inventories last week with a weekly draw measuring nearly 3.0 million barrels, sending U.S. inventories down to an estimated 55.3 million barrels as of the week ending December 13, 2002. Following the previous week's 2.8 million barrel stock draw, the monthly draw on U.S. inventories of propane now stands at 5.8 million barrels, a level that could propel the December stock draw above the 5-year average of 9.1 million barrels if weather continues abnormally cold for the remainder of the year. But even if this scenario plays out, the level would most likely fall short of the record draw during December 2000 when 18.7 million barrels were withdrawn from U.S. propane inventories. Regional inventories were reported sharply lower across all regions, with the East Coast dropping by more than 0.7 million barrels, putting propane inventories there below the average range for the first time since October 2001. Sharp declines were also felt in the Midwest and Gulf Coast regions with declines measuring 1.1 million barrels and 1.0 million barrels, respectively. Midwest inventories continued to track slightly below the average range last week while inventories in the Gulf Coast region continued at a level near the upper limit of the average range during this same time.

Petroleum Imports

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 9.4 million barrels per day, down nearly 500,000 barrels per day from the high level averaged during the previous week. Crude oil imports have averaged 9.4 million barrels per day over the last four weeks, or about 300,000 barrels per day more than averaged during the same four-week period last year. Although the source of weekly crude oil imports are very preliminary and thus not published, it does not appear that the strikes in Venezuela have yet had a significant impact on reducing U.S. crude oil imports. Meanwhile, total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 800,000 thousand barrels per day last week. Distillate fuel imports were very high last week, averaging nearly 700,000 barrels per day.

So far, it appears that the cessation or near-cessation of oil exports from Venezuela has not impacted the U.S. crude oil import data for this week's report. However, this was not unexpected and it is very likely that U.S. oil imports from Venezuela will be sharply lower than normal in next week's data release (which will occur on Thursday, December 26 at 12:00 noon EST due to the Christmas holiday). With the last of the normal oil exports leaving Venezuela around December 5 or 6, it is likely that this oil arrived in U.S. ports around December 12 or 13, given the approximately one week transit time for this oil to arrive. Since the data released earlier today was for the week ending December 13, it was expected that this would reflect normal or near-normal crude oil imports from Venezuela. This is in fact what appears to have happened. Although data on the origins of weekly crude oil imports are very preliminary and thus not published, it does appear that as of December 13, the strikes in Venezuela have not yet had a significant impact on reducing U.S. crude oil imports. But if the data released this week does reflect most of the last of the Venezuelan oil that was exported before the strikes shut down that country's oil exports, U.S. crude oil imports from Venezuela may be sharply down next week.

Preliminary monthly data on the sources of U.S. crude oil imports in October 2002 was released recently and it shows that four countries imported more than 1.4 million barrels per day of crude oil to the United States that month. The top sources of U.S. crude oil imports in October 2002 were Saudi Arabia (1.633 million barrels per day), Canada (1.570 million barrels per day), Mexico (1.527 million barrels per day), and Venezuela (1.453 million barrels per day). The imports from Saudi Arabia were the most from any single country since Saudi Arabia crude oil imports averaged 1.826 million barrels per day in August 2001, and the amount of imports from Canada were the most ever from that country. Rounding out the top ten sources, in order, were Nigeria (0.549 million barrels per day), United Kingdom (0.486 million barrels per day), Norway (0.308 million barrels per day), Angola (0.246 million barrels per day), Colombia (0.232 million barrels per day), and Iraq (0.215 million barrels per day). Of the 9.495 million barrels per day of crude oil imported into the United States during the month of October 2002, the top four countries accounted for 65% of these imports, while the top ten sources accounted for nearly 87% of all U.S. crude oil imports. Russian crude oil imports averaged 0.209 million barrels per day, ranking 11th for the month, which is the 2nd largest amount since June 1994 (only exceeded by the 0.220 million barrels per day imported in May 2002).

Refinery Inputs and Production

U.S. crude oil refinery inputs averaged over 14.8 million barrels per day during the week ending December 13, a decrease of 400,000 barrels per day from the previous week. Decreases occurred in all regions except in PADD III (Gulf Coast), where inputs increased slightly. With such a large decline in refinery inputs, refinery output for motor gasoline, jet fuel, and distillate fuel were all lower than in the previous week.

Petroleum Demand

Total product supplied over the last four-week period averaged nearly 20.2 million barrels per day, or about 4.8% more than the same period last year. Over the last four weeks, motor gasoline demand is up 1.9%, kerosene-jet fuel demand is up 12.7%, and distillate fuel demand is up 12.2% compared to the same four-week period last year.

Spot Prices (updated December 17)
The average world crude oil price on December 13, 2002 was $24.85 per barrel, up $0.58 per barrel from the previous week and $7.87 per barrel more than last year. The spot price for conventional gasoline in the New York Harbor was 80.88 cents per gallon on Friday, December 13, up 8.73 cents per gallon from last week and 28.80 cents per gallon higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 80.85 cents per gallon, 6.02 cents per gallon higher than last week and 27.22 cents per gallon more than last year.

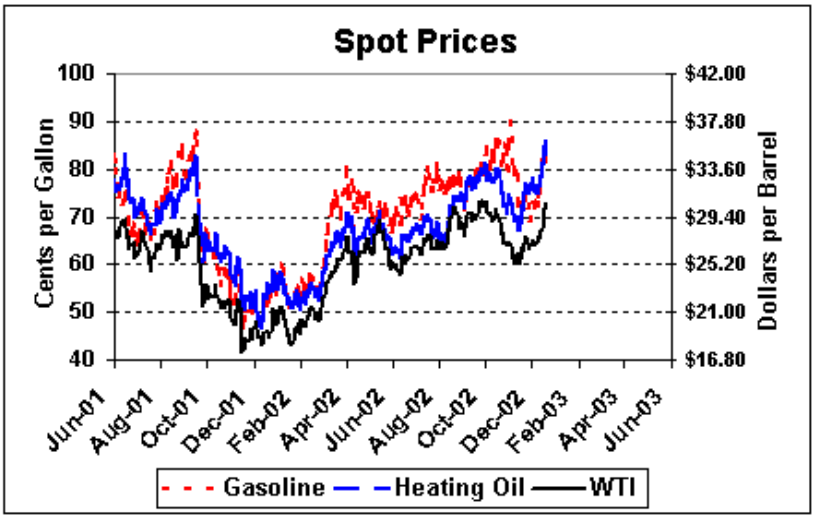
Retail Gasoline and Diesel Fuel Prices (updated December 17)
The U.S. average retail price for regular gasoline rose last week after five weeks in a row of falling prices, increasing by 0.3 cent per gallon as of December 16 to end at 136.3 cents per gallon. This price is 30.4 cents per gallon higher than last year. However, the national price increase was driven solely by a 3.0 cent increase in Midwest prices, ending at 132.2 cents per gallon. Prices throughout the rest of the country were down, with the largest decrease occurring in the Rocky Mountain region, where prices fell 1.8 cents to end at 137.3 cents per gallon.

Retail diesel fuel prices decreased last week, falling to a national average of 140.1 cents per gallon as of December 16. Although prices have fallen two weeks in a row, diesel fuel prices are not expected to soften significantly during the coming months, as distillate fuel inventories have dropped below the normal range this winter and are expected to remain low into the beginning of 2003. Retail diesel prices were mixed throughout the country, with the largest price decrease occurring in the Rocky Mountains, where prices fell by 1.7 cents per gallon to end at 142.7 cents per gallon. Prices rose slightly on the East Coast and the Gulf Coast.

Residential Heating Fuel Prices on the Rise
Residential heating oil prices increased for the period ending December 16, 2002. The average residential heating oil price was 132.3 cents per gallon, up 2.4 cents per gallon from the previous week. Residential propane prices also continued to move upward by 2.0 cents per gallon from 118.8 to 120.8 cents per gallon. Heating oil prices are 16.8 cents per gallon higher than last year at this time while residential propane prices are 9.2 cents per gallon higher than one year ago. Wholesale heating oil prices increased 6.2 cents per gallon this week, to 84.5 cents per gallon, while wholesale propane prices increased from 56.0 to 59.4 cents a gallon, up 3.4 cents per gallon.

U.S. Petroleum Prices

(updated December 23, 2002)



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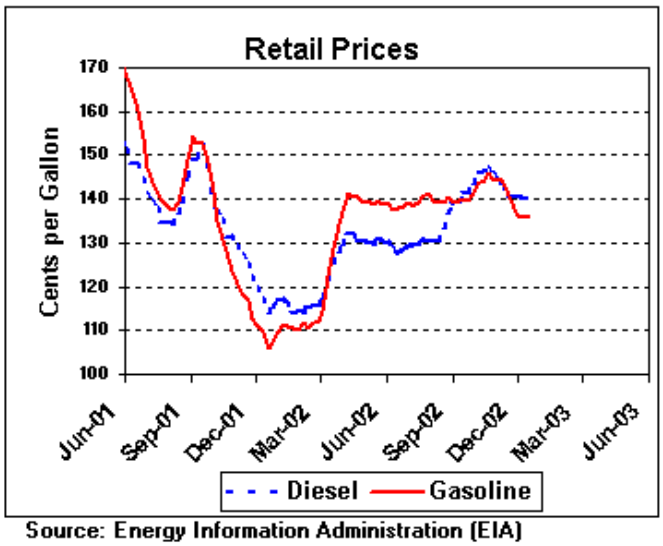

Source: Energy Information Administration (EIA)

Crude Oil and Oil Products Price Table

Date	WTI Crude Oil		Gasoline		Heating Oil		Kerojet	Propane		EIA Weekly Retail	
	Spot	Futures	Spot	Futures	Spot	Futures	Spot	Spot	Spot	US Average	
	Cushing		NYH		NYH		NYH	Mt. Belvieu	Conway	Gasoline	Diesel
	$/bbl	$/bbl	cents per gallon		cents per gallon		c/gal	cents per gallon		cents per gallon	
11/4/2002	$26.89	$26.95	89.93	77.43	73.08	73.33	75.53	47.88	49.07	144.8	144.2
11/5/2002	$26.06	$26.14	86.50	74.07	71.41	71.80	74.33	47.25	48.50		
11/6/2002	$25.72	$25.77	80.60	71.78	70.72	70.79	73.50	46.57	47.75		
11/7/2002	$25.36	$25.38	78.85	70.14	69.80	69.62	72.35	46.50	47.63		
11/8/2002	$25.83	$25.78	79.45	71.28	69.08	68.88	71.03	46.32	47.00		
11/11/2002	$26.02	$25.94	79.25	71.04	69.00	68.85	70.90	46.69	46.94	143.9	142.7
11/12/2002	$26.19	$25.90	78.20	69.84	69.75	69.01	71.73	46.57	46.82		
11/13/2002	$25.28	$25.19	72.00	68.54	67.30	67.25	69.55	45.75	46.00		
11/14/2002	$25.40	$25.29	72.23	69.76	67.90	67.69	70.15	45.25	45.57		
11/15/2002	$25.50	$25.51	72.10	69.73	68.80	68.85	70.90	46.38	45.82		
11/18/2002	$26.71	$26.71	74.20	71.94	72.30	72.28	74.68	47.25	47.75	140.9	140.5
11/19/2002	$26.41	$26.42	71.75	70.16	71.90	72.17	74.38	47.25	48.25		
11/20/2002	$27.00	$26.98	72.85	71.29	74.80	74.51	76.93	47.82	48.94		
11/21/2002	$27.07	$26.35	73.13	72.42	74.80	74.93	76.18	48.25	49.51		
11/22/2002	$27.73	$26.76	74.70	74.87	76.80	76.64	78.18	48.25	49.32		
11/25/2002	$27.01	$26.11	71.70	71.55	74.85	75.04	76.10	47.75	48.25	138.0	140.5
11/26/2002	$26.60	$26.40	72.60	72.53	76.08	75.75	76.33	47.88	48.38		
11/27/2002	$26.87	$26.89	69.18	73.43	75.48	75.71	75.98	48.26	48.75		
11/28/2002	NA	NA	NA	NA	NA	NA	NA	NA	NA		
11/29/2002	NA	NA	NA	NA	NA	NA	NA	NA	NA		
12/2/2002	$27.27	$27.24	72.77	74.39	77.80	77.39	78.20	48.57	49.19	136.4	140.7
12/3/2002	$27.34	$27.30	72.95	75.32	76.78	77.50	77.28	49.38	49.69		
12/4/2002	$26.80	$26.71	71.63	72.93	75.05	74.54	75.23	48.88	49.38		
12/5/2002	$27.27	$27.29	73.35	75.27	75.70	75.62	76.03	49.38	49.57		
12/6/2002	$27.03	$26.93	72.15	74.03	74.83	74.73	75.15	49.32	49.44		
12/9/2002	$27.29	$27.20	74.23	76.21	75.60	75.82	75.98	49.38	49.32	136.0	140.5
12/10/2002	$27.73	$27.74	76.25	78.87	76.35	77.19	76.70	49.38	49.32		
12/11/2002	$27.49	$27.40	74.83	77.39	76.45	76.87	77.20	49.94	50.38		
12/12/2002	$28.20	$28.01	77.72	80.71	78.50	79.25	78.93	51.69	51.88		
12/13/2002	$28.39	$28.44	80.88	83.95	80.85	81.56	81.23	52.13	53.13		
12/16/2002	$30.15	$30.10	84.56	87.85	84.58	85.64	85.05	54.00	54.19	136.3	140.1
12/17/2002	$30.04	$30.10	81.30	85.39	83.00	83.95	83.50	53.69	53.50		
12/18/2002	$30.41	$30.44	83.10	87.54	84.60	85.53	85.25	53.88	53.88		
12/19/2002	$30.57	$30.56	84.15	87.81	85.65	86.06	85.55	53.88	54.25		
12/20/2002	$30.57	$30.30	84.55	87.92	85.65	85.95	87.23	54.19	53.94		

Source: Spot and futures closing quotes as reported by Reuters News Service, retail prices reported by EIA

Source: Spot and futures closing quotes as reported by Reuters News Service, retail prices reported by EIA

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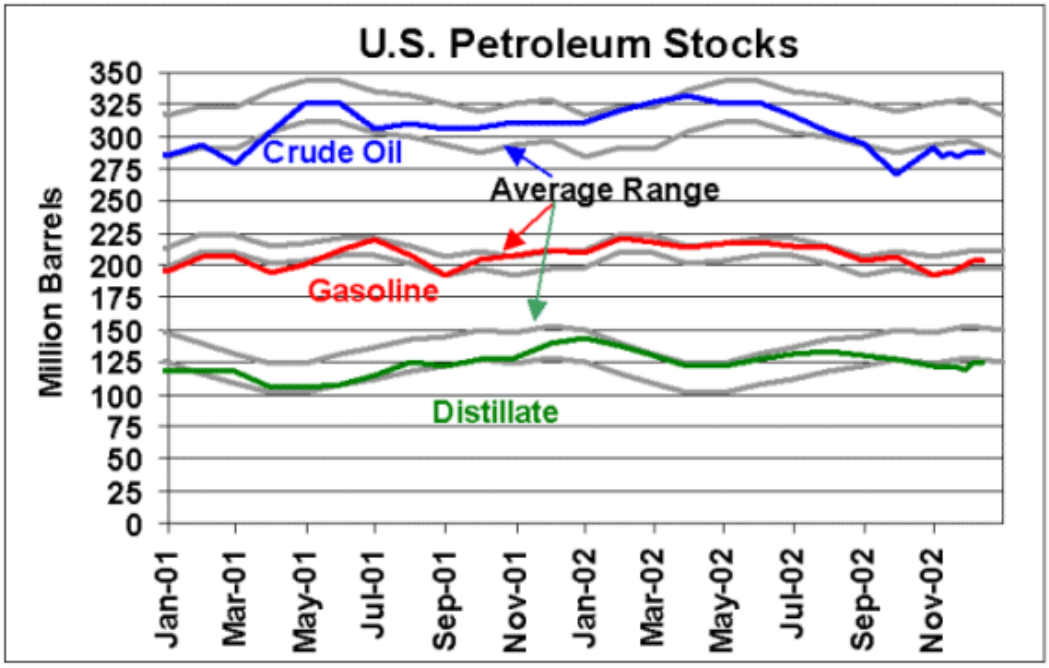
Energy Situation Analysis Report

U.S. Petroleum Supply

(Thousand Barrels per Day)	Four Weeks Ending		vs. Year Ago	
	12/13/2002	12/13/2001	Diff.	% Diff.
Refinery Activity				
Crude Oil Input	15,150	14,867	283	1.9%
Operable Capacity	16,800	16,512	288	1.7%
Operable Capacity Utilization (%)	91.0%	91.3%	-0.3%	
Production				
Motor Gasoline	8,668	8,338	330	4.0%
Jet Fuel	1,581	1,451	130	9.0%
Distillate Fuel Oil	3,889	3,872	17	0.4%
Imports				
Crude Oil (incl. SPR)	9,439	9,114	325	3.6%
Motor Gasoline	820	738	82	11.1%
Jet Fuel	154	100	54	54.4%
Distillate Fuel Oil	465	243	222	91.6%
Total	12,029	11,356	673	5.9%
Exports				
Crude Oil	10	10	0	-2.8%
Products	986	1,014	-28	-2.7%
Total	996	1,024	-28	-2.7%
Products Supplied				
Motor Gasoline	8,799	8,638	161	1.9%
Jet Fuel	1,661	1,470	191	13.0%
Distillate Fuel Oil	4,136	3,685	451	12.2%
Total	20,159	19,228	931	4.8%

Stocks (Million Barrels)	12/13/2002	12/13/2001	vs. Year Ago Diff.	% Diff.
Crude Oil (excl. SPR)	286.7	312.1	-25.4	-8.1%
Motor Gasoline	203.1	211.4	-8.3	-3.9%
Jet Fuel	42.4	40.9	1.5	3.7%
Distillate Fuel Oil	124.7	141.1	-16.4	-11.6%
Total (excl. SPR)	976.5	1,038.8	-62.3	-6.0%



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World Oil Market Highlights

(updated December 12, 2002)

According to fourth quarter 2002 estimates, the world (excluding Iraq) holds as much as 4.8 million barrels per day of excess oil production capacity that could be brought online. Nearly all of this "excess capacity" is located in OPEC member countries.

OPEC Crude Oil Production [1]
(Thousand barrels per day)

	4Q 2002 Production	1Q 2003 Production	1/01/02 Quota[2]	2002 Production Capacity[3]	4Q Surplus Capacity[3]
Algeria	933	950	693	1,100	167
Indonesia	1,100	1,090	1,125	1,200	100
Iran	3,500	3,500	3,186	3,850	350
Kuwait[4]	1,940	1,940	1,741	2,400	460
Libya	1,350	1,340	1,162	1,400	50
Nigeria	2,004	2,000	1,787	2,300	296
Qatar	690	690	562	850	160
Saudi Arabia[4]	8,000	7,834	7,053	10,000-10,500[5]	2,000-2,500[5]
UAE[6]	2,007	2,010	1,894	2,600	593
Venezuela[7]	2,905	2,905	2,497	3,000	95
OPEC 10 Crude Oil Total	**24,429**	**24,259**	**21,700**	**28,700-29,200[5]**	**4,271-4,771[5]**
Iraq[8]	2,364	2,400	N/A	2,900	536
OPEC Crude Oil Total	**26,793**	**26,659**	N/A	**31,600-32,100[5]**	**4,807-5,307[5]**
Other Liquids[9]	2,761	2,761	N/A		
Total OPEC Production	**29,554**	**29,420**	N/A		

NA: Not Applicable

[1]Crude oil does not include lease condensate or natural gas liquids.

[2]Quotas are based on crude oil production only.

[3]Maximum sustainable production capacity, defined as the maximum amount of production that: 1) could be brought online within a period of 30 days; and 2) sustained for at least 90 days.

[4]Kuwaiti and Saudi Arabian figures each include half of the production from the Neutral Zone between the two countries. Saudi Arabian production also includes oil produced from its offshore Abu Safa field on behalf of Bahrain.

[5] Saudi Arabia is the only country with the capability to further increase its capacity significantly within 90 days. Saudi Arabia can increase its sustainable production capacity to 10 million barrels per day within 30 days and to 10.5 million barrels per day within 90 days. As a result, the estimates for Saudi Arabia are as shown as a range, with the lower figure using the 30 days' definition and the upper end reflecting Saudi Arabia's 90 days' capability. OPEC's surplus capacity estimates are also shown as a range for this reason.
[6]The UAE is a federation of seven emirates. The quota applies only to the emirate of Abu Dhabi, which controls the vast majority of the UAE's economic and resource wealth.
[7]Venezuelan capacity and production numbers exclude extra heavy crude oil used to produce Orimulsion.
[8]Iraqi oil exports are approved by the United Nations under the oil-for-food program for Iraq established by Security Council Resolution 986 (April 1995) and subsequent resolutions. As a result, Iraqi production and exports have not been a part of any recent OPEC agreements. Resolution 986 limited the sale of Iraqi crude oil over six-month periods to specified dollar amounts. However, the Security Council voted to remove any limits on the amount of oil Iraq could export in December 1999.
9Other liquids include lease condensate, natural gas liquids, and other liquids including volume gains from refinery processing.

Major Sources of U.S. Petroleum Imports, Jan.-September 2002*
(all volumes in million barrels per day)

	Total Oil Imports	Crude Oil Imports	Petroleum Product Imports
Canada	1.89	1.40	0.49
Saudi Arabia	1.51	1.48	0.03
Mexico	1.50	1.45	0.05
Venezuela	1.40	1.20	0.20
Nigeria	0.59	0.56	0.03
Iraq	0.48	0.48	0.00
United Kingdom	0.45	0.38	0.07
Norway	0.40	0.35	0.05
Angola	0.33	0.32	0.01
Total Imports	11.27	8.99	2.28

** Table includes all countries from which the U.S. imported more than 300,000 barrels per day of total oil in Jan.-Sept. 2002.*

Top World Oil Net Exporters, Jan.-Sep. 2002*

	Country	Net Exports (million barrels per day)
1)	Saudi Arabia	6.80
2)	Russia	4.98
3)	Norway	3.11
4)	Iran	2.45

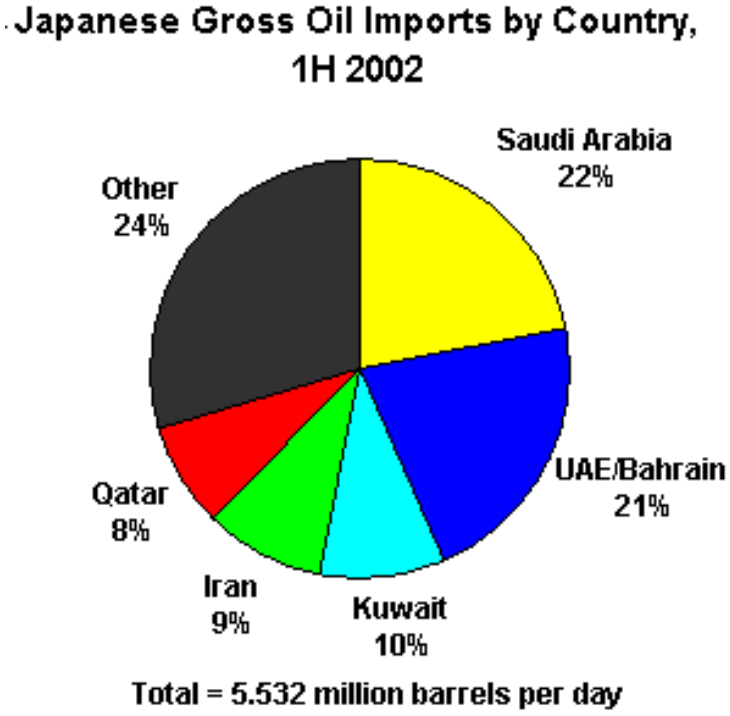
5)	Venezuela	2.40
6)	United Arab Emirates	1.93
7)	Nigeria	1.85
8)	Mexico	1.65
9)	Kuwait	1.62
10)	Iraq	1.46
11)	Algeria	1.23
12)	Libya	1.19

**Table includes all countries with net exports exceeding 1 million barrels per day in Jan.-Sep. 2002.*

During the first five months of 2002, about half of U.S. crude oil imports came from the Western Hemisphere (17% from South America, 16% from Mexico, 15% from Canada, 2% from the Caribbean), while 27% came from the Persian Gulf region (17% from Saudi Arabia, 8% from Iraq, 2% from Kuwait).

In general, OECD Europe depends far more heavily on the Persian Gulf and North Africa for oil imports than does the United States. Japan receives over three-quarters of its oil supplies from the Persian Gulf (mainly the UAE, Saudi Arabia, Kuwait, Iran, and Qatar) with the remainder coming from Indonesia, China, and other sources.

Having provided this information, it is important to stress that oil is a "fungible" (interchangeable, traded on a world market) commodity, that a disruption of oil flows anywhere will affect the price of oil everywhere, and that the specific suppliers of oil to a particular country or region are not of enormous significance, at least from an economic point of view.



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Definitions

Petroleum

WTI – West Texas Intermediate (for the purposes of this table, prices provided are near month futures price) Cushing OK.

Bbl – Barrel (42 gallons).

C's – cents.

Natural Gas

Henry Hub – A pipeline hub on the Louisiana Gulf coast. It is the delivery point for the natural gas futures contract on the New York Mercantile Exchange (NYMEX).

Electricity

COB – average price of electricity traded at the California-Oregon and Nevada-Oregon border.

Palo Verde - average price of electricity traded at Palo Verde and West Wing Arizona.

Average - average price of electricity traded at all locations.

Latest U.S. Weekly Natural Gas Information

(updated December 23, 2002)

Industry/Market Developments

FERC Approves Two LNG Projects, Eliminates Open Access Rules for LNG Facilities: In granting preliminary and final approval to two proposed LNG projects on Wednesday, December 18, FERC announced that henceforth LNG terminals-both existing and proposed-would no longer be subject to open access regulations. The change in policy means that LNG facilities will be treated essentially the same as natural gas production facilities, over which FERC has no jurisdiction. On the other hand, FERC will retain jurisdiction over the siting of LNG terminals. The Commission's two approvals were: (1) preliminary approval to Dynegy Midstream Services to convert its existing liquefied petroleum gas terminal in Hackberry, LA, to an LNG import terminal, with an initial receipt capacity of 750 million cubic feet per day; and (2) final approval to CMS Trunkline to expand its Lake Charles, LA, LNG terminal. The Hackberry LNG terminal, if it gains final approval, would be the first LNG terminal approved for construction in the United States in 25 years. Plans for expansion of the Lake Charles terminal-already the largest in North America-include construction of a second unloading dock for LNG tankers, a fourth storage tank that would increase the facility's storage capacity by nearly 50 percent to 9 Bcf, and a near-doubling of its gas deliverability to 1.2 Bcf per day.

Storage

Working gas in storage was 2,635 Bcf for the week ended Friday, December 13, 2002, according to the EIA Weekly Natural Gas Storage Report. This is more than 5 percent below the 5-year average for the report week. Although almost 18 percent below the level last year for the same week, inventories were more than 23 percent higher than 2 years ago at this time. The implied net change in working gas inventories from last week was a net withdrawal of 159 Bcf. This is the second week in a row in which net withdrawals were greater than 150 Bcf and above the 5-year average.

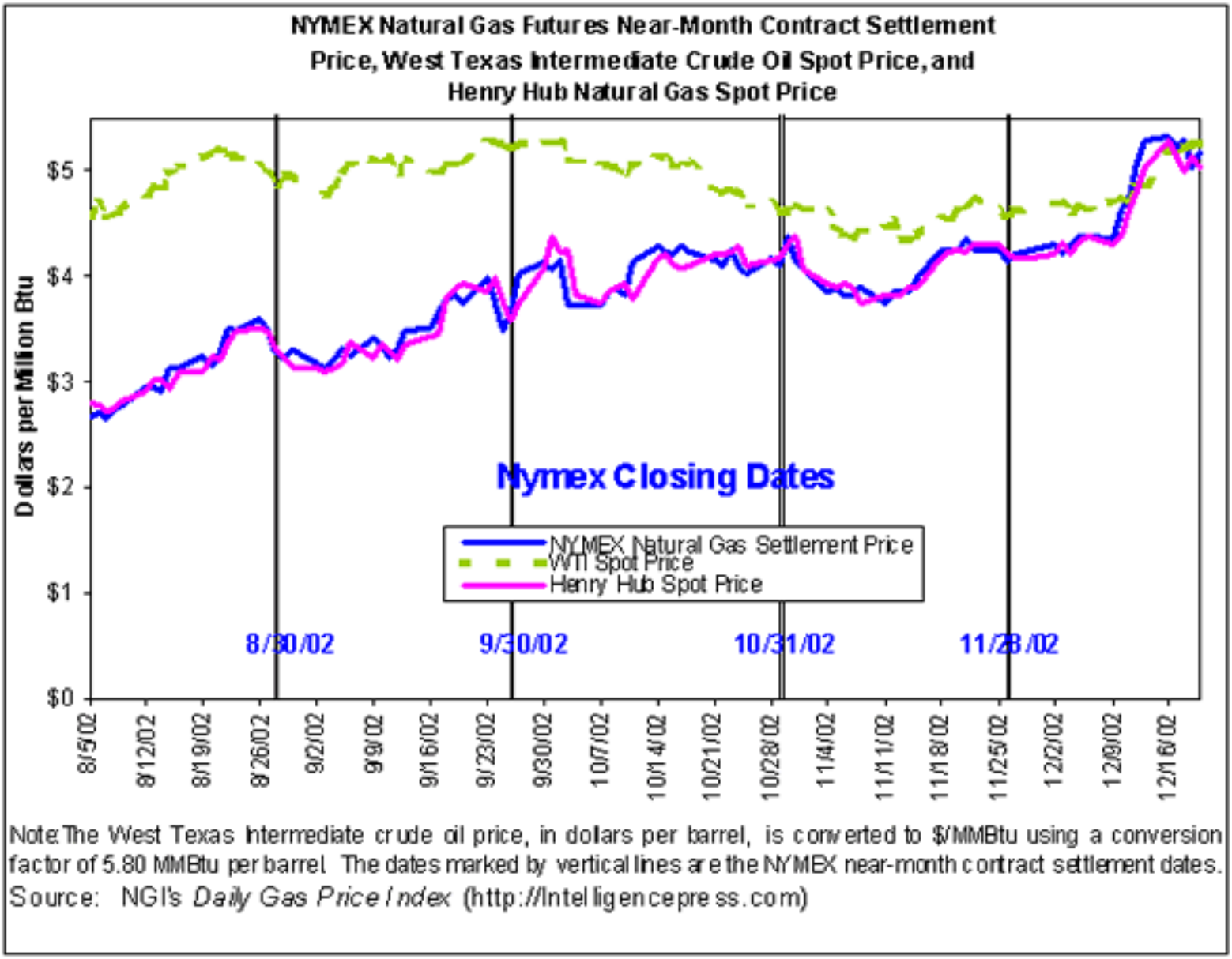
All Volumes in Bcf	Current Stocks 12/13/2002	Estimated Prior 5-year (1997-2001) Average	Percent Difference from 5-Year Average	Implied Net Change from Last Week	One-Week Prior Stocks 12/6/2002
East Region	1,537	1,702	-9.7%	-103	1,640
West Region	388	337	15.1%	-15	403
Producing Region	710	747	-5.0%	-41	751
Total Lower 48	2,635	2,786	-5.4%	-159	2,794

Source: Energy Information Administration: Form EIA-912, "Weekly Underground Natural Gas Storage Report," and the Historical Weekly Storage Estimates Database.

Prices:

Spot prices see-sawed on the final two trading days of last week, with Thursday's gains overshadowing Friday's declines, leaving the average price at the Henry Hub back above $5 at $5.05 per MMBtu. The Rocky Mountains and Northeast markets bucked Friday's downward trend. Winter-like weather conditions blanketing much of the West kept demand for Rockies gas strong, boosting prices there by up to 13 cents per MMBtu on Friday (December 20), while forecasts for colder temperatures by the end of the weekend in the Northeast contributed to gains of a few cents at most Northeast locations. The average price at Rockies locations rose a cumulative 32 cents per MMBtu on Thursday and Friday, reaching $3.75 per MMBtu, while the average New York citygate price rose 13 cents, to $5.69 per MMBtu.

The January futures contract price fell by $0.231 per MMBtu last Thursday (December 19), to settle at $5.047, despite EIA's weekly storage report showing net withdrawals of 159 Bcf, far exceeding both last year's withdrawal of 43 Bcf and the 5-year average of 90 Bcf. Prices recovered somewhat on Friday, with the January contract gaining almost 14 cents to settle at $5.183 per MMBtu.



Note: The West Texas Intermediate crude oil price, in dollars per barrel, is converted to $/MMBtu using a conversion factor of 5.80 MMBtu per barrel. The dates marked by vertical lines are the NYMEX near-month contract settlement dates.
Source: NGI's *Daily Gas Price Index* (http://Intelligencepress.com)

Trade Date (All prices in $ per MMBtu)	California Composite Average Price*	Henry Hub	New York City	Chicago	NYMEX futures contract-January delivery	NYMEX futures contract-February delivery
11/21/02	3.85	4.24	4.59	4.22	4.439	4.342
11/22/02	3.88	4.32	4.77	4.33	4.357	4.285
11/25/02	3.99	4.33	4.87	4.42	4.323	4.258
11/26/02	3.94	4.21	4.90	4.28	4.236	4.186
11/27/02	4.00	4.19	4.95	4.09	4.200	4.145
12/2/02	4.01	4.23	6.14	4.17	4.320	4.259
12/3/02	4.09	4.35	6.34	4.28	4.226	4.175
12/4/02	4.01	4.23	5.91	4.20	4.298	4.243
12/5/02	4.09	4.35	6.16	4.31	4.406	4.359
12/6/02	4.09	4.39	5.92	4.30	4.383	4.351
12/9/02	4.09	4.32	5.49	4.19	4.359	4.332
12/10/02	4.13	4.39	5.23	4.26	4.636	4.594
12/11/02	4.33	4.64	5.39	4.43	4.709	4.675
12/12/02	4.40	4.82	5.43	4.59	5.089	5.020
12/13/02	4.52	5.04	5.63	4.75	5.284	5.235
12/16/02	4.83	5.31	6.46	5.03	5.341	5.297
12/17/02	4.70	5.14	6.12	4.79	5.240	5.179
12/18/02	4.61	4.98	5.56	4.72	5.278	5.249
12/19/02	4.70	5.14	5.63	4.97	5.047	5.073
12/20/02	4.61	5.05	5.69	4.96	5.183	5.203

* Average of *NGI's* reported average prices for: Malin, PG&E citygate, and Southern California Border Average.

Source: NGI's Daily Gas Price Index (http://intelligencepress.com)

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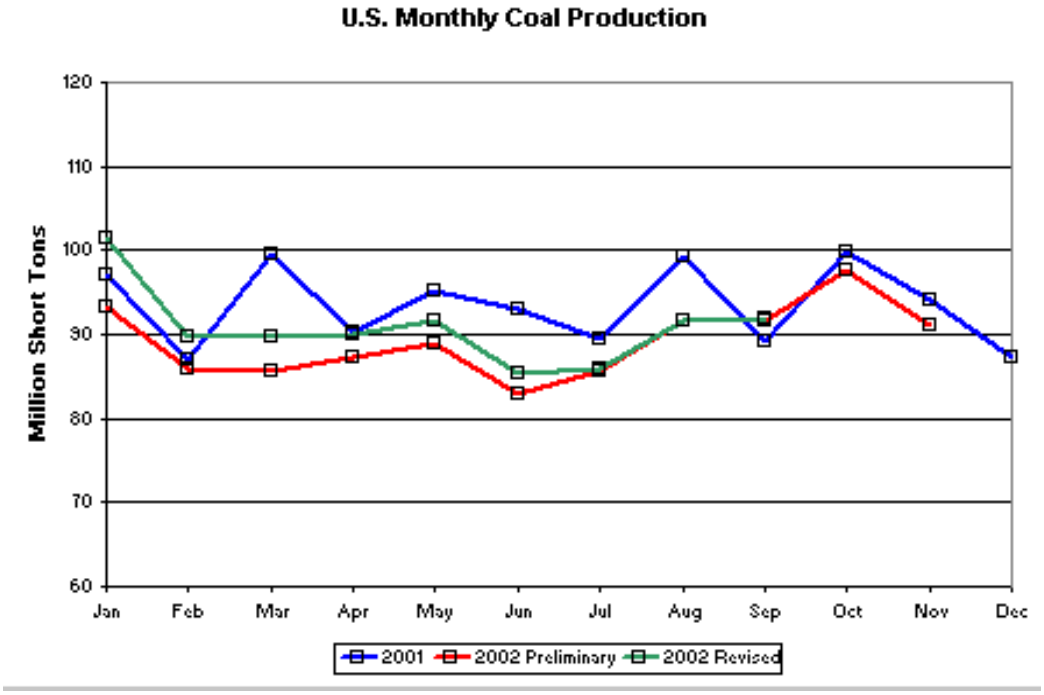
Latest U.S. Coal Information

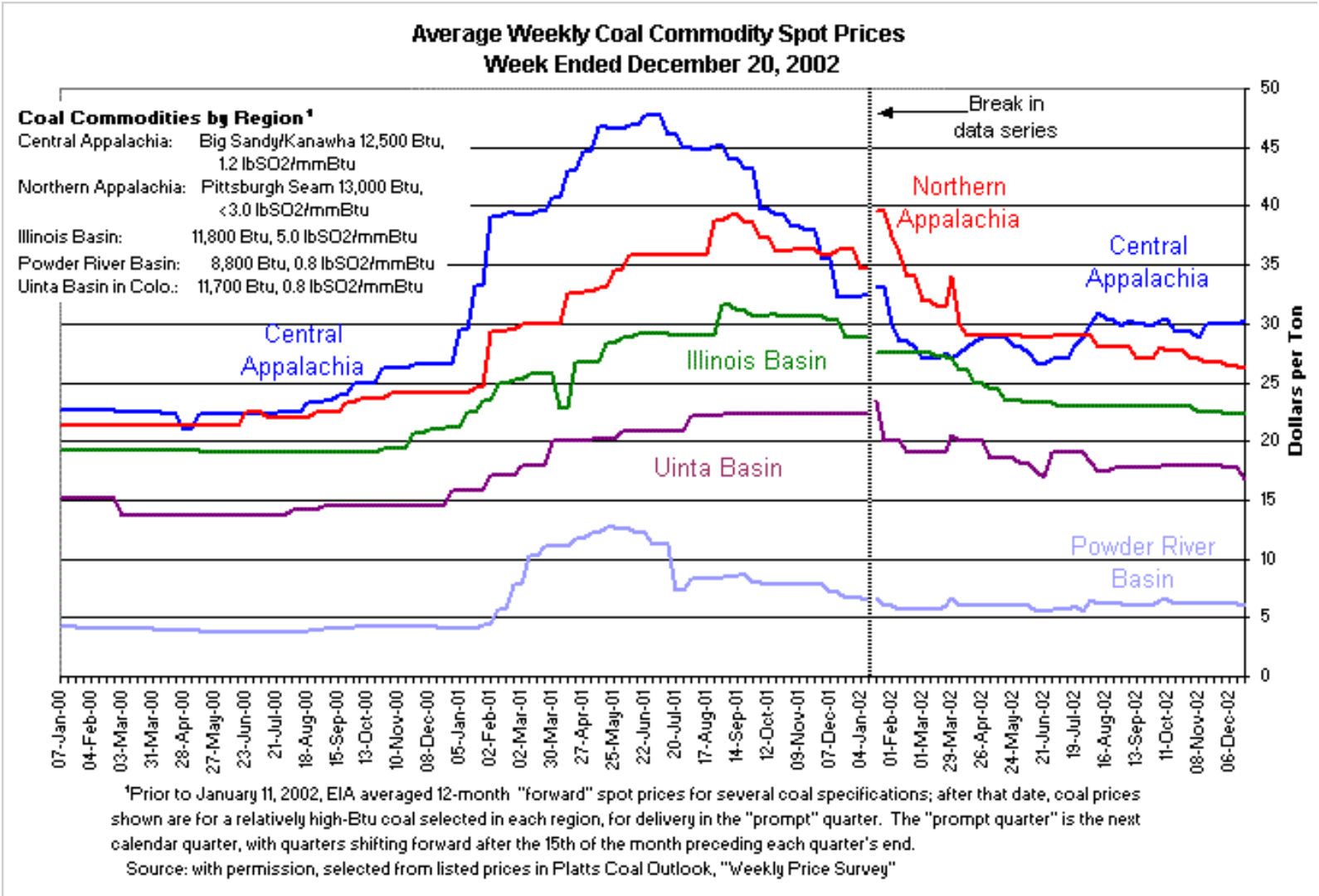
Coal Production (Updated December 19, 2002)
For the week ended December 14, coal-related statistics were nearly the same as in the same week in 2001. Railcar loadings of coal were 3.2% lower than year-ago levels while estimated national coal production was less than 1% higher. Year-to-date, estimated western U.S. coal production is 0.4% below the levels of a year ago; eastern U.S. coal production is estimated now to be 5.4% below last year's level. The estimated production for the first 11 months of 2002 is 1,005.9 million short tons (mmst), 2.7% lower than the 1,034.0 mmst in the first 11 months of 2001. This estimate incorporates Mine Safety and Health Administration coal production survey data through the third quarter 2002.



Coal Prices (Updated December 23, 2002)
It appears that spot coal prices will close out the year mixed—some up, some down, and some remaining flat—but overall, with no clear direction. Of the average spot prices indexed by EIA (plotted below), the Central Appalachian coal price inched up and the Illinois Basin price remained unchanged but low, whereas the Northern Appalachian and Powder River Basin prices declined and the Uinta Basin price plunged by more than a dollar per short ton (a 6% drop from the week earlier). Compared to peak prices in summer 2001, Central and Northern Appalachian coal prices are about $17.50 and $13.00 lower per short ton, respectively, or 37% and 33% lower. The largest difference in percentage is for the Powder River Basin coal prices, about half the late Spring 2001 peak price (down by $6.65 per ton, or 52%). Compared to previous price floors, in the summer of 2000, the latest EIA-indexed spot prices of $30.25 per short ton for Central Appalachian and $26.20 per short ton for Northern Appalachian coal are higher by 36% and 23% respectively. Other prices also remain higher than the summer 2000 base: by 21% for the Uinta Basin, 16% for the Illinois Basin, and 63% for the Powder River Basin.

Commercial coal analysts have also given mixed messages of late. It is encouraging to coal producers that, as of

December 20, over-the-counter prices for NYMEX look-alike coals (12,500 Btu/lb, 1% sulfur) rose from $27.25 to $29.50 per ton during the month. Coal trade volumes reportedly picked up also, and those looking for hopeful signals are encouraged. The fact that NYMEX prices returned to $30.00 per ton for the prompt quarter also gives some hope to coal sellers, along with completion of 160 trades during the past 2 weeks (compared with virtually none). At the same time, fuel buyers are not concerned. The anecdotal information is that large coal-consuming power plants just do not need any coal at this point and, in fact, that some of them have even sold excess inventory to other coal consumers. It would take a long spell of sub-zero temperatures to change their outlooks. There is reportedly evidence “that some utilities are opting to secure low-cost (natural gas) generating capacity as a hedge. . . instead of maintaining higher coal stockpiles” (Platts *Coal Outlook*, pp. 1, 6, 14).



¹Prior to January 11, 2002, EIA averaged 12-month "forward" spot prices for several coal specifications; after that date, coal prices shown are for a relatively high-Btu coal selected in each region, for delivery in the "prompt" quarter. The "prompt quarter" is the next calendar quarter, with quarters shifting forward after the 15th of the month preceding each quarter's end.

Source: with permission, selected from listed prices in Platts Coal Outlook, "Weekly Price Survey"

Over-the-counter (OTC) trading volumes on the NYMEX since September have been the lowest since trade was initiated in coal in July 2001. The settled prices for near-month deliveries as of December 19 reached $30.00 per short ton. That price holds for February and March deliveries then rises to $31.25 for April through June 2003. Continuing tepid trade volumes, however, render OTC and NYMEX prices only marginally relevant.

Market Trends

Even though trade volumes are low overall, markets for medium- and high-sulfur coals continue to hold their shares. One reason is the low cost of emission allowances. The bottom-line costs for combustion and emissions using the higher-sulfur products can be less than burning compliance coal. According to Energy Argus' *Coal Daily* (December 9, p.7), for

compliance coal, emitting 1.2 lbs of sulfur dioxide/mmBtu, for a $28.35/ton spot price, 12,500 Btu/lb coal, the cost adjusted for purchased allowances would be $30.32. For the same heating value, a coal emitting 1.5 lbs of sulfur dioxide/mmBtu, spot priced at $26.50, the adjusted cost would be $28.96/ton, while for the analogous coal emitting 2.0 lbs of sulfur dioxide/mmBtu, spot priced at $24.75, the bottom-line cost would be $28.03/ton. Despite the forward-costs savings, not every coal-fired generator is in a position to use this strategy.

According to comments on third quarter performance by Peabody CEO, Irl Engelhardt, many customers were believed to be bringing stockpiles down to levels lower than historical norms. Arch Energy president and CEO, Steven Leer, voiced similar observations. Arch estimates that utility coal stocks are already in line with the same point in 1999, 2000, and 2001. "It is possible . . . that power producers are planning to operate with stockpiles at levels lower than the historical range," he said. If so, "the long run impact is likely to be a positive one for coal producers, as the market moves toward better overall supply-demand balance" (Coal Transportation Report, November 4).

For now, however, broad problems are currently depressing the coal industry: the overall economy; failure or bankruptcies among independent power producers (IPPs) and online energy traders; low electricity prices and post-Enron credit problems for electric power producers; relatively low gas prices; operational expediencies of combined-cycle natural gas generators, which sometimes keep them online even when coal-fired dispatch would be cheaper; and reluctance of investors to finance new or innovative coal-based generation, with longer lead-times, greater capital requirements, and uncertainties over eventual environmental compliance costs.

Would-be buyers have found coal producers generally unwilling to commit beyond existing contracts at current prices. With some eastern mines still off line, supplies of eastern compliance coal have reportedly been tight and many buyers, either with a stockpile cushion or credit problems, have delayed buys. Citing the high capital costs of opening new coal mines, Consol Energy disclosed on September 24 that the company does not intend to invest in new mines until contract coal prices in Appalachia go above $30 per short ton and buyers are willing to commit to contracts longer than 2 or 3 years (Energy Argus *Coal Daily*, September 26). Meanwhile, stock market prices for energy trading companies and some utilities have taken heavy losses recently due to bankruptcy announcements and credit downgrades. One effect of these trends is a tightening of new capital, credit, and short-term cash for expansions as well as coal purchases and operating expenses. Concurrently, power plant operators have delayed some of their fuel purchase due to continuing slack demand. The outlook for delayed growth in electricity demand is reflected in EIA's figures for electricity generation capacity additions: 37.0 gigawatts delayed past 2002 and 5.5 gigawatts canceled (http://www.eia.doe.gov/cneaf/electricity/page/capacity/capacity.html). Most of that planned capacity was natural gas-fired. Coal-fired plants are similarly affected but not reflected in 2002 capacity changes because they are longer-term projects.

Coal Producer Issues

Energy Argus' *Coal Daily* (December 9) reports that some coal producers in the Colorado Plateau have broken with suppliers trying to put a floor beneath coal prices. Citing continued lack of demand from Western utilities the report identifies RAG Coal in Colorado and Andalex Resources in Utah as the rumored sources of low-priced coal. Energy Argus reports Green River Basin (Colorado) spot coal with 11,100 nominal Btu/lb dropping to $12.00 per ton, while the Uinta Basin 11,700 Btu product declined to $15.00 per ton. In Utah, the Uinta Basin coal dropped to $17.00. Energy Argus uses a different pricing index for spot coal than does EIA (EIA does not track Green River, lower-Btu coal). EIA's indexed spot Uinta coal in Colorado averaged $17.80 per ton for the week ended December 6.

Peabody Energy COO Richard Whiting commented at the the American Coal Council's 20th annual Coal Market Strategies Conference in October, that his company has moved away from the philosophy of producing as much coal as possible at all times to tailoring production to meet demand. That is, they will be return-on-investment-driven rather than cash-flow driven. In the past few years, companies like Peabody and Consol used IPOs to raise money needed to pay down debt; now they are more focused on profitability. Mr. Whiting noted that productivity gains will inevitably flatten

out. Peabody continues to push mining equipment vendors for better technology, but he is concerned about a lack of capital investment in the industry and about low rates of return. Meanwhile, some eastern coal producers grouse that some of their fellow producers are not being disciplined, and that they continue to produce unwanted coal at a time when the market is virtually nonexistent. The major problem for producers, however, is that there is too much "coal on the ground," (in consumers' stockpiles). Unless and until colder weather takes hold in the East, with significant consumption of those stocks, buyers simply cannot justify contracting for more coal, even at bargain prices. If consumer stocks are drawn down rapidly, however, producers hope to get the $30+ per ton they are seeking (*Coal Outlook*, November 18).

John Dean of JD Consulting displayed a graph at the Conference showing that productivity at Powder River Basin (PRB) high-Btu mines (8800 Btu/lb) peaked in 1998 and has declined since. This would reverse the general trend, as PRB productivity had been increasing for many years. An Arch coal speaker was pessimistic about the productivity outlook in both the East and West. Key factors are higher stripping ratios in the PRB as mines progress, thinner seams in the East, tighter environmental restrictions in the East, and the introduction of inexperienced new miners in the PRB. The one area he was optimistic about was northern Appalachia, where he believes there is significant opportunity to increase output at the longwall mines by upgrading the conveyor systems that move coal out of the mines.

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Latest U.S. Electricity Information

(updated December 23, 2002)

Selected Wholesale Electricity Prices: Western spot electricity prices fluctuated for several trading days but decreased on December 23 in anticipation of lower demand over the holidays. At Mid-Columbia, a benchmark for the Northwest, prices decreased from $44.33 per megawatthour on December 20 to $41.18 on December 23. California's NP-15 and SP-15 prices decreased an average of $2.27 per megawatthour from December 20 to December 23.

In the Midwest, electricity prices decreased over the past two trading days as warmer weather and the holiday decreased customer demand. At the Cinergy Trading Center, prices reached a seven-day low on December 23 at $17.66 per megawatthour after reaching a high of $28.80 per megawatthour on December 16.

In the Southeast, relatively mild weather and the pending holidays contributed to a downward trend in electricity prices. Within the SERC region, prices have decreased from $31.27 per megawatthour on December 13 to a low of $26.20 on December 23.

In the Northeast, New York's prices were stable at $66 per megawatthour from December 18 to December 23. At PJM West prices have fluctuated over the past few trading days. Colder weather pushed prices to $44.00 per megawatthour on December 20 up from $36.38 per megawatthour on December 19. However, on December 23, prices at PJM West fell 27 percent to $32.03 per megawatthour as the holiday curbed customer demand. In New England, prices reached their peak on December 20 at $55.50 per megawatthour, and then dropped to $52.89 per megawatthour on December 23.

Over the past seven days, average prices at all trading centers ranged between $41.91 and $47.85 per megawatthour with an overall weekly average of $44.75 per megawatthour.

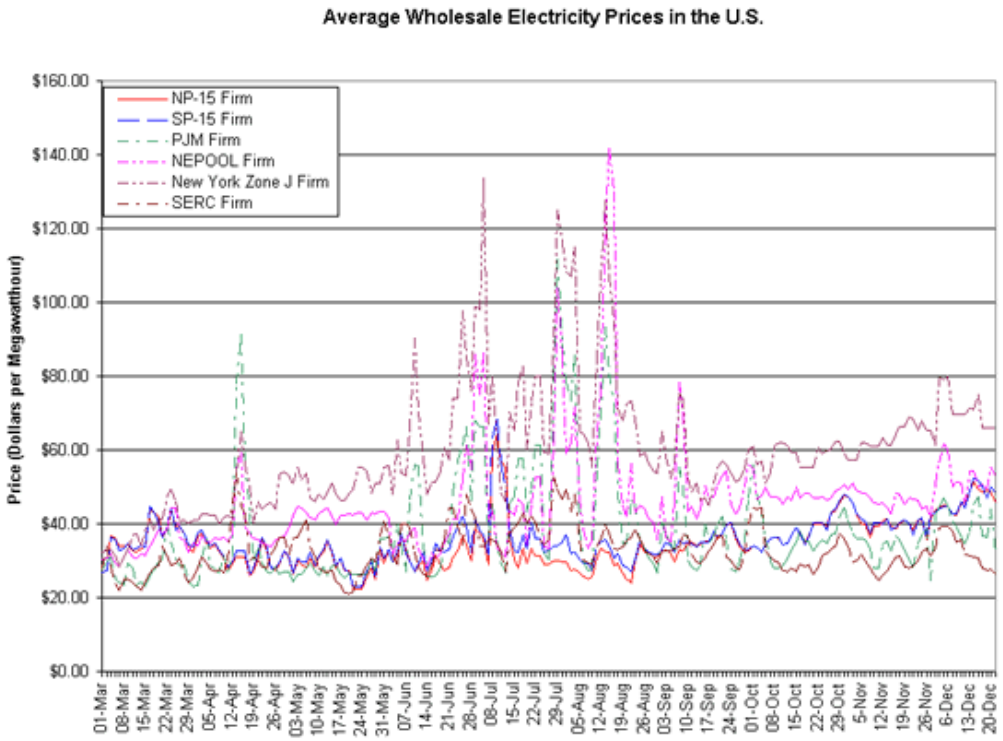
U.S. Regional Electricity Prices at Major Trading Centers (Dollars per megawatthour)

Trading Centers	Date							Price Range		
	12/13/02	12/16/02	12/17/02	12/18/02	12/19/02	12/20/02	12/23/02	Max	Min	Average
COB	46.00	47.29	45.63	46.00	44.17	46.50	42.58	47.29	42.58	45.45
Palo Verde	45.53	48.75	47.88	43.75	40.80	45.44	42.92	48.75	40.80	45.01
Mid-Columbia	42.98	44.56	43.65	43.04	41.58	44.33	41.18	44.56	41.18	43.05
Mead/Marketplace	46.56	50.67	49.00	48.00	43.95	46.28	44.75	50.67	43.95	47.03
4 Corners	45.33	48.69	47.46	44.33	42.25	46.00	42.50	48.69	42.25	45.22
NP 15	48.97	51.42	49.43	48.60	48.95	48.80	45.69	51.42	45.69	48.84
SP 15	48.96	52.35	51.75	50.37	46.93	49.89	48.47	52.35	46.93	49.82
PJM West	38.05	45.39	47.18	36.52	36.38	44.00	32.03	47.18	32.03	39.94
NEPOOL	54.25	54.38	50.00	50.75	49.50	55.50	52.89	55.50	49.50	52.47
New York Zone J	71.50	71.00	75.00	66.00	66.00	66.00	66.00	75.00	66.00	68.79
Cinergy	24.75	28.80	24.04	19.97	21.49	21.20	17.66	28.80	17.66	22.56
SERC	31.27	30.95	30.60	28.00	27.38	27.68	26.20	31.27	26.20	28.87
Average Price	45.35	47.85	46.80	43.78	42.45	45.14	41.91	47.85	41.91	44.75

Sources: COB, Palo Verde, Mid-Columbia, Mead/Market Place, Four Corners, NP-15, SP-15, PJM-West, NEPOOL, New York Zone J, Cinergy, and SERC trading centers. Used with permission from Bloomberg L.P. (www.bloomberg.com).

COB:	Average price of electricity traded at the California-Oregon and Nevada-Oregon Borders.
Palo Verde:	Average price of electricity traded at Palo Verde and the West Wing, Arizona.
Mid-Columbia:	Average price of electricity traded at Mid-Columbia.
Mead/Market Place:	Average price of electricity traded at Mead Market Place, McCullough and Eldorado.
Four Corners:	Average price of electricity traded at Four Corners, Shiprock, and San Juan, New Mexico.
NP-15:	Average price of electricity traded at NP-15.
SP-15:	Average price of electricity traded at SP-15.
PJM-West:	Average price of electricity traded at PJM Western hub.
NEPOOL	Average price of electricity traded at Nepool.
New York Zone J:	Average price of electricity traded at the New York Zone J - New York City.

New York Zone J:	Average price of electricity traded at the New York Zone J - New York City.
Cinergy:	Average price of electricity traded into the Cinergy control area.
SERC:	Average price of electricity traded into the Southeastern Electric Reliability Council.



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